

should not be a work that is within thy own power or will, without all law and limit, as though thou wert a God, bounden to no one. But because thy selling is a work that thou performest to thy neighbour, it should be restrained within such law and conscience that thou mayest practise it without harm or injury to him/' *

If a price is fixed by public authority, the seller must keep to it. If it is not, he must follow the price of comifcon estimation. If he has to determine it himself, he must consider the income needed to maintain him in his station in life, his labour and his risk, and must settle it accordingly. He must not take advantage of scarcity to raise it. He must not corner the market. He must not deal in futures. He must not sell dearer for deferred payments.

On the subject of usury, Luther goes even further than the orthodox teaching*. He denounces the concessions to practical necessities made by the canonists.

" The greatest misfortune of the German nation is easily the traffic in interest. . . . The devil invented it, and the Pope, by giving "his sanction to it, has done untold evil throughout the world." ⁴¹ Not content with insisting that lending ought to be free, he denounces the payment of interest as compensation for loss and the practice of investingjn rent-charges, both of which the canon law~m his day allowed, and

would refuse
usurers the sacrament, absolution, and
Christian burial.
With such a code of ethics, Luther naturally
finds the
characteristic developments of his generation
—the luxury
trade with the East, international finance,
speculation on
the exchanges, combinations and monopolies
—shocking
beyond measure. " Foreign merchandise
which brings
from Calicut and India and the like places
wares such
as precious silver and jewels and spices . . .
and drain
the land and people of their money,
should not be
permitted. . . . Of combinations I ought
really to say
much, but the matter is endless and
bottomless, full
of mere greed and wrong. . . . Who is so
stupid as not